

29Jan20

I do not support changes in leveraged ETF's as proposed due to the following reasons.

1. Leveraged and inverse funds are important to me, and they allow me to seek enhanced returns or help me protect my portfolio.
2. I am plenty capable of understanding leveraged and inverse funds and their performance characteristics, and I do not desire to be evaluated in regards to my capability to do so, potentially limiting my access to these funds.
3. I wish to preserve the long-standing free choice public markets where investors, professional and independent alike, have the freedom to buy public securities without additional government-imposed limitations on investor choices.

Thank You,  
R. Smilie